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ELLSWORTH C. ALVORD (1964)

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SURFACE TRANSPORTATION BOARD

OF COUNSEL  
URBAN A. LESTER

June 3, 2003

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Loan Agreement, dated May 21, 2003, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Secured Party: U.S. Bancorp Equipment Finance, Inc.  
13010 SW 68<sup>th</sup> Parkway  
Portland, OR 97223

Debtor: Western Fuels & Asphalt Supply, Inc.  
28577 Buffalo Park Road  
Evergreen, CO 80439

A description of the railroad equipment covered by the enclosed documents is:

21 railcars within the series AMRX 101 – AMRX 128

Mr. Vernon A. Williams  
June 3, 2003  
Page Two

A short summary of the document to appear in the index is:

Memorandum of Loan Agreement

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Alvord", written in black ink.

Robert W. Alvord

RWA/anr  
Enclosures

REGISTRATION NO. 24478 FILED



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MEMORANDUM OF LOAN AGREEMENT

Equipment Finance

SURFACE TRANSPORTATION BOARD

Memorandum of Loan Agreement is made and entered into on May 21, 2003 by and between U.S. Bancorp Equipment Finance, Inc. "Secured Party", and, Western Fuels & Asphalt Supply, Inc., "Debtor".

The undersigned have entered into that certain Master Loan Agreement dated May 21, 2003, whereby the Secured Party has agreed to Loan to the Debtor and the Debtor has agreed to Loan from the Secured Party certain Collateral as listed on Exhibit "A" attached hereto, subject to the terms defined in the Schedule (Number -001-0017040-001), dated May 21, 2003.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed as of the date and year first above written.

Secured Party:  
U.S. Bancorp Equipment Finance, Inc.

Debtor:  
Western Fuels & Asphalt Supply, Inc.

BY: Carol Tarrant  
An Authorized Officer AVP

BY: Garth C. Foutch  
Garth C. Foutch  
President

Executed on this 29 day of May, 2003.

Executed on this 23 day of May, 2003.

STATE OF Oregon )  
County of Washington )SS.

STATE OF Colorado )  
County of Jefferson )SS.

On May 29, 2003 personally appeared before me, Carol Tarrant, who being duly sworn, stated that he/she is the AVP of U.S. Bancorp Equipment Finance, Inc., acknowledged the foregoing instrument as voluntary act and deed of the Company by virtue of authority from its Board of Directors.

On May 23, 2003 personally appeared before me, Garth C. Foutch, who being duly sworn, stated that he/she is the President of Western Fuels & Asphalt Supply, Inc., acknowledged the foregoing instrument as voluntary act and deed of the Company by virtue of authority from its Board of Directors.

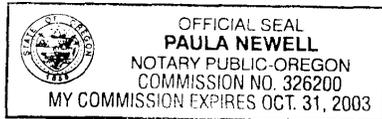
Before me:

Before me:

Paula Newell  
Notary Public for State of Oregon  
My Commission Expires: October 31, 2003

Daniel K. Michaels  
Notary Public for Colorado  
My Commission Expires: 9/13/03

6/00



**Exhibit "A"**

**TO MEMORANDUM OF LOAN AGREEMENT**

**Twenty One (21) 1989 23,500 Gallon, coiled and insulated Trinity Tanker Rail Cars, AMRX 101, 102, 103, 105, 106, 107, 108, 110, 112, 113, 114, 116, 117, 119, 120, 121, 122, 123, 125, 127 & 128;**

TOGETHER WITH ALL REPLACEMENTS, PARTS, REPAIRS, ADDITIONS, ACCESSIONS AND ACCESSORIES INCORPORATED THEREIN OR AFFIXED OR ATTACHED THERETO AND ANY AND ALL PROCEEDS OF THE FOREGOING, INCLUDING, WITHOUT LIMITATION, INSURANCE RECOVERIES.

6/00